



INDUSTRIAL OFFICE BUILDING CORP.

1060 BROAD STREET
NEWARK, N.J.

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P R E S S R E L E A S E

— 1060 BROAD STREET —

Mr. Sol Henkind and Mr. Sidney Engel, partners in the Essex Plaza Company of Freeport, New York, who are project developers, stated:

"We would like to state in the strongest terms that the City's role in "packaging" and coordinating the project with local banks, the Department of Housing & Urban Development (HUD) and the New Jersey Housing Finance Agency (NJHFA) was the most critical piece in the project puzzle."

"The common efforts of Mayor Gibson and the City Council to provide tax abatement and allocate nearly \$600,000 of federal monies for project infrastructure and assemblage costs were the seeds which nurtured our initial interest in the project and, in the final analysis, "leveraged" the conferral of feasibility on a venture which was otherwise short of an acceptable bottom line."

"Our decision to undertake this massive investment in the heart of Newark is a direct reflection on the ever-improving business climate in Newark. While we had been persistently advised that Newark was a 'doomed city', we have never found better cooperation or higher expertise than Mayor Gibson, H.U.D. and N.J.H.F.A. have provided to us in Newark. Mayor Gibson,

the City Council and the agencies under the Mayor's Development Team have cultivated a climate where private developers will continue to be attracted."

"The frequent and determined assistance from Mayor Gibson was absolutely crucial and militated success where failure was otherwise destined. Further, the Mayor's decision to assign the daily coordination of the project to Thomas H. Massaro, of the Mayor's Office, provided us with a highly energetic and knowledgeable conduit to the Mayor throughout the intricate financing and packaging of the project."

"Valuable assistance was rendered by nearly every City agency, particularly the Newark Housing Development & Rehabilitation Corporation (NHDR), the Mayor's Policy & Development Office (MPDO), the Newark Redevelopment & Housing Authority (NRHA), the Newark Economic Development Corporation (NEDC), the Real Estate Commission and the City Departments of Law, Engineering and Finance."

"We eagerly look forward to operating an attractive, compassionate and well-serviced building for Newark's senior citizens."